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# The Birth of an Actuarial Learning Company

By Stephen Camilli

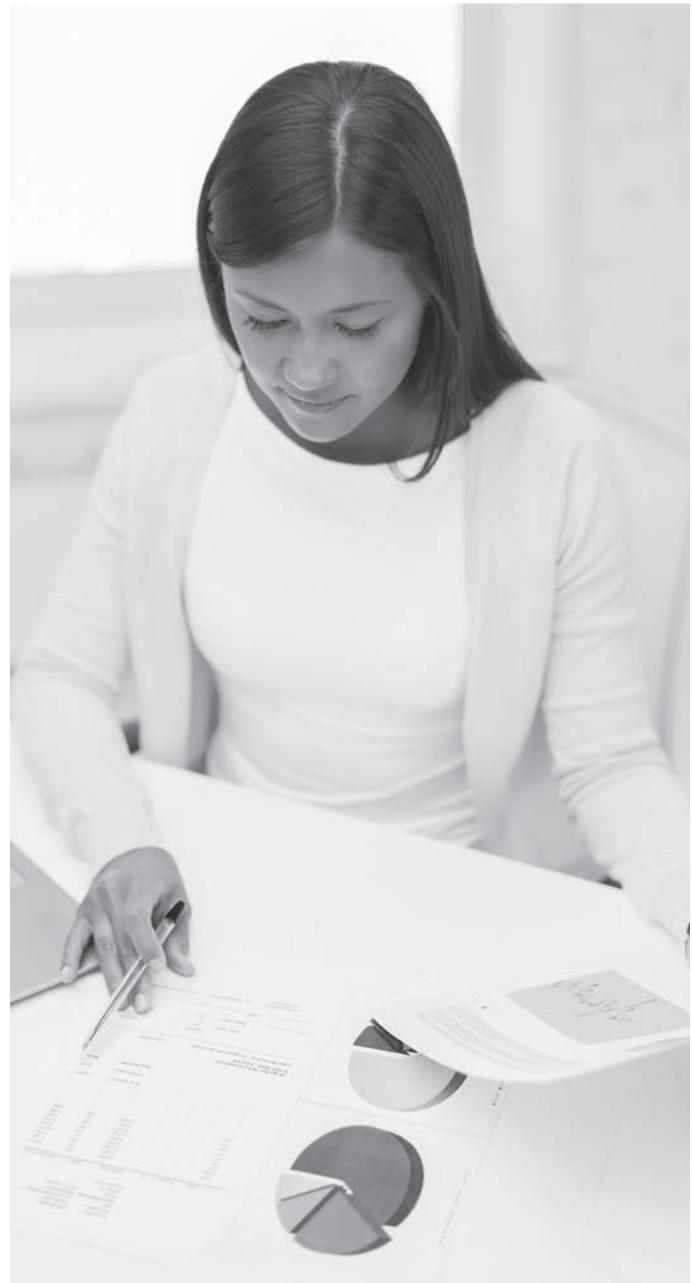
*Editor's note: This article is not an endorsement of the company. This article is highlighting non-traditional roles of actuaries.*

Like many great companies, the birth of ACTEX happened through a combination of planning, hard work and chance. In 1964, Geoffrey Crofts, FSA, began a graduate program in actuarial science at Northeastern University in Boston. Richard (Dick) London was a student in the second year of that program, graduating in 1967. In 1968, London joined Crofts on the faculty of the Northeastern program, teaching courses designed to directly prepare students for the actuarial exams. In the academic year of 1969–70, the Northeastern program was expanded to include exam preparation courses for all SOA exams beyond the preliminary level.

As the reputation of these courses grew, former students not actually enrolled in a particular course at Northeastern would ask to receive the notes and practice exams used in the course to help them prepare for their SOA exams. The number of such requests grew to include persons who had never been at the school but had simply heard that such material was available, and it soon became clear that a change was needed, and the informal packets should be transformed into a more formal and complete package of study material.

Thus was born the actuarial exam study manual. Initially run by London, starting in 1972 as the Northeastern Study Manual Series, the project was operated as a cooperative venture by the participating authors. That is to say that after deducting expenses and a modest administrative charge by the proprietor, all remaining revenue was distributed among the authors in relation to the sales level of their particular work.

As demand grew, so did the product line, and by the summer of 1978, the Northeastern Study Manual Series had grown to include titles for all of the exams except the first two in the series (then known as Courses 100 and 110). During the next four years, while London was building a log cabin in Maine, traveling around the country and enjoying a two-year visiting appointment at University of Waterloo, a joint hike led to the authorship and publication of manuals for the first



two exams by Sam Broverman, ASA (then at University of Texas and now at University of Toronto), bringing the series to completion with regard to the SOA exam program.

At this time, the Northeastern University Bookstore also separated itself from the project, and the company was renamed ACTEX, an acronym for “actuarial texts.” Initially run out of London’s home, the early operating structure of ACTEX was quite loose. London, living in Winsted, Connecticut, where he settled out of a love for the land and ties to the area,

oversaw the development of manuscripts with the author group and sent them out for printing and distribution.

In 1985, through London's desire to offer better resources for the actuarial community, ACTEX published its first textbook, *Graduation: The Revision of Estimates*. This was to be the first of dozens of ACTEX textbooks and books dedicated to the actuarial science community.

In 1986, as the company grew, ACTEX became a corporation to give it greater flexibility and the ability to issue stock to raise capital. The growth of staff (and other factors) has led on three occasions to the need for increased office space. In 1995, ACTEX expanded its operations to include the retailing of titles of other publishers, naming the expanded retail service Mad River Books, after the stream that flows behind the Willow Street facility. This addition was born out of ACTEX's desire to be a "one-stop shop" for actuaries and actuarial students looking for resources.

Through the years, ACTEX became involved with actuarial recruiting, live seminars and the publishing of nonactuarial books, all of which had some measure of success but were ultimately determined not to be the best focus of the company. Live seminars were eventually replaced by recorded seminars on DVD, which had a time of great success and have now been replaced by ACTEX's series of online exam prep seminars.

In 2005, Gail Hall, FSA, took over as president of ACTEX after having been a vice president at Mass Mutual, serving on the SOA Board of Governors and being the general chairperson of the SOA Employment and Examination Committee structure. Her combination of actuarial knowledge, SOA contacts and general management skills made her a perfect fit for the ACTEX position.

During the eight years of Hall's presidency, several significant changes occurred in the ACTEX product line. Reflecting the evolution of technology, ACTEX made an investment in the development of an online education platform in 2008. This investment made possible a series of recorded exam-preparation seminars and a number of interactive online courses, including highly successful SOA-approved courses in applied statistics, time series, economics and corporate finance, to serve the students' Validation by Educational Experience requirements. Technological advances have also resulted in the development of a number of other electronic products, including online practice exams, ebooks and interactive e-flashcards. ACTEX published its first ebook in 2012.

Also in 2012 ACTEX established a new focus on the continuing education and training needs of actuaries (beyond mere exam preparation), and another opportunity for offering additional, more specialized titles and products was created.

ACTEX's mission statement highlighted a product development focus exclusively on aspiring and practicing actuaries. Moving beyond textbooks, in 2015 ACTEX began offering webinars and e-courses focused on continuing professional development (CPD) and training needs. To date, ACTEX has launched two e-courses on ethics and deferred acquisitions costs (DAC) and has offered more than 20 webinars on topics including best practices in Excel, generally accepted

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accounting practice (GAAP) for beginners, enterprise risk management (ERM) and microinsurance.

In 2016, the company changed its name from ACTEX Publications to ACTEX Learning to reflect its product line and its mission to serve all actuaries' learning needs. ACTEX also refreshed its logo, keeping the mountains motif showing the challenges each person scales along the path to actuarial excellence. Future areas of development include increasing customization of materials to the specific needs of certain practices, companies and countries; better support materials for professors; and increased CPD and training offerings.

Many things remain unchanged, however, such as the importance of actuarial talent both in ACTEX's staff and its author base, understanding the needs of actuarial students, professional actuaries and companies, and responding appropriately.

With 12 experienced and passionate employees and more than 70 authors and instructors, ACTEX looks forward to continued growth and excitement as the company works through these upcoming exam changes and the new challenges the actuarial profession is facing. ■



Stephen Camilli, FSA, is the president of ACTEX Learning and is passionate about actuarial education and innovation. He can be reached at [Stephen@actexamdriver.com](mailto:Stephen@actexamdriver.com).